

FIRST REGULAR SESSION

HOUSE BILL NO. 769

97TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES ENGLUND (Sponsor), ROWDEN, WEBBER, MIMS,
MITTEN AND SWEARINGEN (Co-sponsors).

1655L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 447.558, RSMo, and to enact in lieu thereof one new section relating to the sale of unclaimed property.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 447.558, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 447.558, to read as follows:

447.558. 1. All abandoned property, **other than abandoned property from safe deposit boxes**, delivered to the treasurer pursuant to sections 447.500 to 447.595 shall, within two years after the delivery, be sold by the treasurer to the highest bidder **by online auction or at public sale** in whatever manner affords in the treasurer's judgment the most favorable market for the property involved. The treasurer may decline the highest bid and reoffer the property for sale if the treasurer considers the price bid insufficient. The treasurer need not offer any property for sale if, in the treasurer's opinion, the probable cost of sale exceeds the value of the property.

2. **All abandoned property from safe deposit boxes delivered to the treasurer under sections 447.500 to 447.595 shall, within five years after the delivery, be sold by the treasurer to the highest bidder by online auction or at public sale in whichever manner affords, in the treasurer's judgment, the most favorable market for the property involved. The treasurer may decline the highest bid and reoffer the property for sale if the treasurer considers the price bid insufficient. The treasurer shall not be required to offer any property for sale if, in the treasurer's judgment, the probable cost of sale exceeds the value of the property.**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 **3.** Any sale held pursuant to this section, except for the sale of marketable securities,
17 shall be preceded by:

18 **(1)** A single publication of notice thereof, at least three weeks in advance of sale, in a
19 newspaper qualified to publish public notices as provided in chapter 493, published in the
20 county, or if no such qualified paper is published in the county, then in a county adjacent to such
21 county, and in the city, town, or village where the property is to be sold if the property is to be
22 sold there; **or**

23 **(2) Any other method of promotion of the sale which the treasurer, in his or her**
24 **discretion, deems appropriate.**

25 **[3.] 4.** The purchaser at any sale conducted by the treasurer pursuant to sections 447.500
26 to 447.595 shall receive title to the property purchased, free from all claims of the owner or prior
27 holder thereof and of all persons claiming through or under them. The treasurer shall execute
28 all documents necessary to complete the transfer of title.

29 **[4.] 5.** The proceeds from the sale of abandoned property pursuant to this section shall
30 forthwith be deposited in the abandoned funds account.

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